

EXHIBIT 8



-0.18% BTC 23485.00 -0.21% ETH 1652.00 -0.04% BNB 300.22 -0.62% ADA 0.35 -2.53% SOL 22.07 -1.39% AVAX 17.48 -1.11

[HOME](#) < [NEWS](#) < [WEB3](#)

Yuga Labs Debuts First NFT Collection on Bitcoin

“F**k doing expected things,” Yuga Labs said of its debut of a generative art collection based on the Bitcoin blockchain

BY SEBASTIAN SINCLAIR / FEBRUARY 28, 2023 03:30 AM



Source: twelvefold.io

SHARE



Parent company of the popular Bored Apes NFTs, Yuga Labs, has announced an experimental 300-piece generative art collection called TwelveFold, housed on the Bitcoin blockchain.

TwelveFold is a mathematically-based art system that utilizes a 12×12 grid to represent data and comes amid the company's debut launch on the Bitcoin blockchain.

The collection will be [inscribed onto satoshis](#) and will feature 3D and hand-drawn elements that pay tribute to the current practice of creating ordinal inscriptions by hand, according to a company [blog post](#) on Monday.

The use of a base 12 system explores the relationship between time, mathematics, and variability in what Yuga Labs describes as “a visual allegory for the cartography of data.”

Each satoshi within the collection can be located by tracking when it was minted via the [Ordinal Theory protocol](#) — which continues to gain attention following its release to the Bitcoin mainnet last month.

Yuga Labs said its decision to pursue both the type of collection as well as its release on Bitcoin marked a departure from what's expected from the company.

“But, you know. F**k doing expected things,” the company wrote in its post. “Stepping into the Ordinals Discord a month ago felt like getting a glimpse of the 2017-era Ethereum NFT ecosystem.”

It comes as a team from Dubai launched [10,000 BTC BAYC NFTs](#) featuring monkeys with Satoshi masks on Ordinals, earlier this month. The move raises potential copyright issues as they are not affiliated with Yuga Labs' assets based on the Ethereum blockchain.

While the infrastructure and tooling around inscriptions on Bitcoin are still nascent, the foundational principles of provenance, self-custody and ownership are present, Yuga Labs said.

The company expects the technology and ecosystem around inscriptions to evolve and become more sophisticated over time leading to further experimentation and releases down the road.

Further details about timing and auction mechanics are expected to be announced in the coming weeks, Yuga Labs said.

Get the day's top crypto news and insights delivered to your email every evening. [Subscribe to Blockworks' free newsletter](#) now.

Want alpha sent directly to your inbox? Get degenerate trade ideas, governance updates, token performance, can't-miss tweets and more from [Blockworks Research's Daily Debrief](#).

Can't wait? Get our news the fastest way possible. [Join us on Telegram](#) and follow us on [Google News](#).

TAGS [BITCOIN](#) [NFTS](#) [YUGA LABS](#)

NEWSLETTER

Blockworks Daily

UPCOMING EVENT

Permissionless 2023

📅 MON - WED, SEPT. 11 - 13, 2023

Permissionless is the brainchild of Blockworks and Bankless. Over 5,500 people attended the inaugural event in 2022, making Permissionless the world's largest DeFi conference. What sets Permissionless apart? It's a crypto native's paradise, crafted specifically for both builders and investors who [...]

[JOIN US IN AUSTIN, TEXAS →](#)

RECENT RESEARCH



RESEARCH

FPI: An Inflation-Resistant Stablecoin

In April 2022, Frax released FPI as an inflation-pegged stablecoin, which tracks the US 12 month Consumer Price Index for All Urban Consumers (CPI-U) as reported by the BLS. The CPI-U measures the cost of a basket of goods, including food, energy, vehicles, medical care, etc

BY [OXPIBBLEZ](#) / 13 HOURS AGO

NEWS

[MORE FROM NEWS →](#)

Markets



POLICY

Crypto Industry Has More Appetite To Fight: Kraken Exec

Coinbase and Kraken are confident tokens listed on their platforms are not securities, regulator leaders from the exchanges said

BY CASEY WAGNER / MARCH 2, 2023



BUSINESS

Binance Bid for Singapore License is Back On

The crypto exchange's custodial arm will make an official application to Singapore's MAS once the custody license opens, executive says

BY SHALINI NAGARAJAN / MARCH 2, 2023



FINANCE

Kraken Steps Away from Signature Bank Due to Transfer Limitations

Last month, Signature banned SWIFT transactions less than \$100,000

BY SHALINI NAGARAJAN / MARCH 2, 2023



POLICY

US Treasury Weighs Prospects For CBDC Adoption

"CBDC is one of several options for upgrading the legacy capabilities of central bank money," a Treasury official said

BY SHALINI NAGARAJAN / MARCH 2, 2023



POLICY

France Votes on Tougher Measures for Crypto Providers

The new regulation would eliminate a grace period that currently permits more than 60 cryptocurrency platforms to function in the nation without a complete license until the year 2026

BY SEBASTIAN SINCLAIR / MARCH 2, 2023



MARKETS

Silvergate Shorts On Track: Stock Tanks On Delayed SEC Filing

An overwhelming majority of the Silvergate float has been shorted, but a delayed SEC filing means a short squeeze is now further from reality

BY SEBASTIAN SINCLAIR / MARCH 2, 2023

NEWSLETTER

Blockworks Daily Newsletter

Get the daily newsletter that helps thousands of investors understand the markets.

[SUBSCRIBE](#)

BLOCKWORKS RESEARCH

Unlock crypto's most powerful research platform.

Our research packs a punch and gives you actionable takeaways for each topic.

[SUBSCRIBE →](#) [GET IN TOUCH →](#)

SECTIONS

[NEWS](#)
[PODCASTS](#)
[NEWSLETTER](#)
[EVENTS](#)
[WEBINARS](#)
[RESEARCH](#)

COMPANY

[ABOUT](#)
[ADVERTISE](#)
[CAREERS](#)
[TRUST & ETHICS](#)
[PRIVACY POLICY](#)
[CONTACT US](#)

SITEMAP



© BLOCKWORKS ADVISORS LLC

133 W 19TH ST., NEW YORK, NY 10011

